

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/12/2019) Rs. 10.9340

December 2019

Performance %								
Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	Last 3 years*	Since Launch* January 18, 2016
NBP Islamic Active Allocation Equity Fund Formerly; NAFA Islamic Active Allocation Equity Fund (NIAAEF)	4.0%	20.4%	7.1%	(19.9%)	(14.1%)	30.1%	(5.7%)	6.4%
Benchmark	5.3%	22.0%	7.9%	(23.8%)	(9.6%)	18.8%	(6.9%)	6.1%
* Annualized Return All Other returns are Cumulative								
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.								

General Information		Investment Objective																								
Launch Date:	January 18, 2016	The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shari'ah Compliant listed equities.																								
Fund Size:	Rs. 1,289 million																									
Fund Size: (Excluding investment by fund of funds)	Nil	<b>Fund Manager's Commentary</b>																								
Type:	Open Ended Shari'ah Compliant Equity Scheme																									
Dealing Days:	Daily – Monday to Friday	NBP Funds launched its second open-end Islamic Equity Fund namely NBP Islamic Active Allocation Equity Fund (NIAAEF) in January, 2016. The aim of the Fund is to provide growth to the investment of unit holders over the long-term in approved Shariah Compliant equities.																								
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M																									
Settlement:	2-3 business days	NIAAEF started off the month with an allocation of around 91% in equities which increased to around 93% towards the end of the month. NIAAEF underperformed the Benchmark in December as the Fund was underweight in select Oil & Gas Exploration Companies and Pharmaceuticals sectors stocks which outperformed the market and overweight in select Engineering, Cement, and Power Generation & Distribution Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies and Paper & Board sectors, whereas it was reduced primarily in Power Generation & Distribution																								
Pricing Mechanism:	Forward Pricing																									
Load:	Front end-0% Back end-0%	<b>Top Ten Holdings (as on December 31, 2019)</b>																								
Management Fee:	1.5% per annum w.e.f 12-Jul-19																									
Risk Profile:	High	<table border="1"> <thead> <tr> <th>Name</th> <th>% of Total Assets</th> <th>Name</th> <th>% of Total Assets</th> </tr> </thead> <tbody> <tr> <td>Engro Corporation Ltd</td> <td>8.7%</td> <td>Oil &amp; Gas Dev Co Ltd</td> <td>6.7%</td> </tr> <tr> <td>Pak Petroleum Ltd</td> <td>8.6%</td> <td>Pakistan Oilfields Ltd</td> <td>5.1%</td> </tr> <tr> <td>Hub Power Company Ltd</td> <td>7.8%</td> <td>Lucky Cement Ltd</td> <td>4.8%</td> </tr> <tr> <td>Meezan Bank Ltd</td> <td>7.4%</td> <td>Engro Fertilizer Ltd</td> <td>4.4%</td> </tr> <tr> <td>Mari Petroleum Company Ltd</td> <td>7.2%</td> <td>Nishat Mills Ltd</td> <td>3.4%</td> </tr> </tbody> </table>	Name	% of Total Assets	Name	% of Total Assets	Engro Corporation Ltd	8.7%	Oil & Gas Dev Co Ltd	6.7%	Pak Petroleum Ltd	8.6%	Pakistan Oilfields Ltd	5.1%	Hub Power Company Ltd	7.8%	Lucky Cement Ltd	4.8%	Meezan Bank Ltd	7.4%	Engro Fertilizer Ltd	4.4%	Mari Petroleum Company Ltd	7.2%	Nishat Mills Ltd	3.4%
Name	% of Total Assets		Name	% of Total Assets																						
Engro Corporation Ltd	8.7%	Oil & Gas Dev Co Ltd	6.7%																							
Pak Petroleum Ltd	8.6%	Pakistan Oilfields Ltd	5.1%																							
Hub Power Company Ltd	7.8%	Lucky Cement Ltd	4.8%																							
Meezan Bank Ltd	7.4%	Engro Fertilizer Ltd	4.4%																							
Mari Petroleum Company Ltd	7.2%	Nishat Mills Ltd	3.4%																							
Total Expense Ratio (%)	4.71% p.a. (including 1.18% government levies)	<b>Name of the Members of Investment Committee</b>																								
Selling & Marketing Expenses:	1.35% per annum																									
Custodian & Trustee:	Central Depository Company (CDC)	Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Taha Khan Javed, CFA Hassan Raza, CFA																								
Auditors:	A. F. Ferguson & Co. Chartered Accountants																									
Benchmark:	KMI-30 Index																									
Fund Manager:	Taha Khan Javed, CFA																									
Asset Manager Rating:	AM1 by PACRA (Very High Quality)																									

Asset Allocation (% of Total Assets)	31-Dec-19	30-Nov-19
Equities / Stocks	93.2%	90.5%
Cash Equivalents	3.0%	8.0%
Others including receivables	3.8%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 1,289 million.

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.2	1.4	5.2%
KMI-30	7.6	1.2	5.4%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on December 31, 2019)	
Oil & Gas Exploration Companies	27.6%
Fertilizer	13.2%
Cement	9.4%
Power Generation & Distribution	8.5%
Commercial Banks	7.4%
Others	27.1%

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 34,515,612/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.2927/2.87%. For details investors are advised to read the Note 5 of the Financial Statements of the scheme.	
Notes: 1) The calculation of performance does not include cost of front-end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.	

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved.